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October 24, 2013

BY ECF

Hon. John Gleeson
Hon. Viktor V. Pohorelsky
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

**Re: Precision Associates, Inc., et al. v. Panalpina World Transport
(Holding) LTD, et al. Case No. 08-cv-00042-JG-VVP**

Dear Judge Gleeson and Magistrate Judge Pohorelsky:

I write to inform the Court that Plaintiffs have reached an agreement with Panalpina World Transport (Holding) Ltd. and Panalpina Inc. to settle the claims against them in this action. The parties are preparing a final written settlement agreement and expect to file and serve a motion for preliminary approval in the near future.

Respectfully,

/s/ STEVEN N. WILLIAMS
STEVEN N. WILLIAMS

CC: All Counsel of Record (via ECF)